

FIS Base Morning Intraday Note

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Copper

The futures are showing small signs of market consolidation with downside moves failing to hold over the last two sessions. Price is now trading below the daily pivot point at USD 9,961, meaning intraday price and momentum are conflicting. Upside moves that close above this level would mean we are aligned to the buy side, a close below USD 9,961 on the 4-hour candle with the RSI at or below 43 (currently 46) would mean intraday P&M is weakening. Downside moves that close on the 4-hour candle below the USD 9,900 level would indicate that the USD 9,762 low could be tested. It is worth noting that a new low has the potential to create a positive divergence with the RSI, warning we could see a momentum slowdown. Upside moves that fail at or below the USD 10,159 level would leave the technical vulnerable to further tests to the downside. Resistance is at USD 9,992, USD 10,063, 10,159 with support at USD 9,900, USD 9,762, and USD 9,462.

Ali

Downside support held yesterday with the futures moving higher, meaning intraday price and momentum are aligned to the buy side. Upside moves that trade above the USD 2,462.5 level will create a higher high implying that buy side momentum is increasing, suggesting the USD 2,508 resistance could be tested. Further resistance can be found at USD 2,517.5. A close on the 4-hour candle below USD 2,438.5 with the RSI at or below 48 (currently 52) would mean intraday price and momentum are aligned to the sell side, indicating the USD 2,406 support could be tested. Key support remains unchanged at USD 2,373; corrective moves lower that hold at or above this level would support a bull argument, below this level the intraday technical is considered as neutral. Daily price action is now consolidating having moves sideways for the last 3 sessions.

Zinc

Having entered a neutral phase on the deep pullback the futures have since moved higher on the positive divergence highlighted previously. Intraday tests to the downside have now failed to hold for the last 3 trading sessions indicating we could be seeing some form of market accumulation, meaning price and momentum becoming aligned to the buy side. Upside moves above the USD 3,037 level will target the USD 3,055 and USD 3,099 resistance levels. Downside moves that close below USD 3,012 with the RSI at or below 47 (currently 52) would mean intraday P&M are aligned to the sell side, warning the USD 2,995 and USD 2,963.5 support levels could be tested.

Nickel

The upside move in the futures yesterday above the USD 18,135 fractal resistance has created a higher high in the market, resulting in intraday price and momentum becoming aligned to the buy side. Near-term resistance is now between USD 18,165—USD 18,180, upside moves above this zone would indicate the USD 18,475 resistance could be targeted. A close on the 4-hour candle below the USD 17,926 level would indicate intraday price and momentum are weakening with Fibonacci support at USD 17,811, USD 17,583, and USD 17,275. The technical picture is strengthening but price remains below the USD 18,180 resistance which we note as a key intraday level.

Lead

Intraday price and momentum remain aligned to the buy side with the futures approaching the USD 2,215—USD 2,225 resistance zone, upside moves above here would indicate the USD 2,258.5 high could come under pressure. Downside moves on the 4-hour candle that close below USD 2,172 with the RSI at or below 43.5 (currently 56) would mean intraday price and momentum are aligned to the sell side. Support is at USD 2,168, USD 2,158, and USD 2,144. Corrective moves lower that hold at or above the USD 2,144 level would support a bull argument, below this level the intraday technical is considered as neutral.